

Life Insurance and Family Members with Special Needs

Many of us have life insurance, whether it's provided by our employer as a benefit or individually owned. Because we want to ensure our family's protection and security, the beneficiaries of these policies are often spouses and children. But families with members that have special needs have more to consider.

If you have a family member with special needs, many times they are eligible to receive benefits from programs such as SSI and Medicaid to provide monthly benefits for food, shelter and clothing. If this family member is also a beneficiary of a lump sum payment, which could occur with life insurance proceeds, participation in these programs can be jeopardized.

Fortunately, there are ways to provide additional care for this family member without affecting eligibility guidelines.

One way of accomplishing this is by using an estate planning tool called a "Special Needs Trust." In addition to addressing these specific circumstances, a trust can more generally help provide financial security for the continued care of your loved ones, if something unforeseen were to happen to you.

It is always best to work with an attorney who can coordinate planning and determine what best suits your family's needs.

Some Questions to Consider:

- ✚ What are the goals and objectives for my loved one, now and in the future, if I'm no longer here to care for that person?
- ✚ What is the average cost of my loved one's supplemental needs above and beyond government benefits?
- ✚ What level of support must be provided for other family members?
- ✚ Who do you want as the designated trustee?
- ✚ What financial vehicles will I use to fund the trust?

For more information, please contact:

Denise Ringer, Agent
New York Life, 363 Resource Park
Winder, GA 30680
Phone: 678-963-5719



Neither New York Life Insurance Company nor its employees provide tax or legal advice. Please consult with your tax and legal advisors with regard to your particular circumstances and to see if state benefits may be affected and for information on trust and taxes.